

# Finger Lakes Regional Land Bank Corp.

February 23<sup>rd</sup>, 2021

2020 Annual Report to the Seneca County Board  
of Supervisors

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# Mission Statement

The Finger Lakes Regional Land Bank Corporation acquires, improves, and redistributes vacant, blighted, and tax abandoned properties to eliminate the harms and liabilities caused by such properties and return them to productive use, while being consistent with local municipalities' redevelopment and comprehensive plans

# Board Members 2020-2022

- Frank Sinicropi (Seneca County Treasurer)
- Bob Hayssen (Varick Town Supervisor)
- Cindy Garlick-Lorenzetti (Fayette Town Supervisor)
- Kyle Barnhart (Lodi Town Supervisor)
- Melissa Nesbit (Executive Director of Seneca Housing)
- Don Northrup (Village of Waterloo Administrator)
- Jill Henry (Director of Planning, Seneca County)

Meetings are the 4<sup>th</sup> Monday of each month at 3:00 PM held remotely with an in-person option in the Hero's Conference Room

# FLRLBC Timeline

- 2012 - NYS passed Land Bank Act allowing for municipalities to create Land Banks by application to Empire State Development
- 2014 - BOS passes Resolution 278-14 To Contract with Wladis Law Firm to Establish Land Bank and Pursue Grant Funding
- 2015 - BOS establishes the FLRLBC by Resolution 32-15 and applies to Empire State Development for approval
- 2016 - First Meetings Held and Capacity Building Grant Awarded for \$150,000
- 2017 - FLRLBC Received First 4 Properties from Tax Foreclosure
- 2018 – Community Revitalization Initiative (CRI) Round 1 Grant Contract Executed for \$500,000 and 5 properties acquired by tax foreclosure and 2 acquired by private purchase
- 2019 - CRI Round 2 Grant Awarded and Executed for \$650,000 and 4 properties acquired from tax foreclosure

# Funding

- MOA between FLRLBC and Seneca County
  - Covers 2021 and 2022
- Grant Support
  - Capacity Building Grant (LISC) – Closed Out \$150,000
  - Local Initiatives Support Corporation (LISC)– \$500,000 Closing Out 2021
  - Enterprise Community Partners Inc. – \$650,000 Open
  - Development Fees – 15% of qualified demo/rehab expenses can be collected by land bank as revenue from grants
- Property Sales
  - When a property is sold the revenue becomes unrestricted for Land Bank use.
- Local CDBG Funds
  - Seneca County and the Town of Romulus committed funds to FLRLBC from shuttered NYS revolving loan fund programs

# Land Bank Inventory

Property	Municipality	Acquisition	Contract	Partner
156 Fall Street	Seneca Falls	2019		Habitat
1537 County Road 132	Town of Romulus (Willard)	2019		Habitat
2146 W. Seneca Street	Village of Ovid	2019		INHS
16 Barker Street	Seneca Falls	2018	Under Contract	Habitat
408 Railroad Avenue	Village of Waterloo	2018	Under Contract	Neighbor
101 Virginia Street	Village of Waterloo	2018		RFP 2021
22-26 Virginia Street	Village of Waterloo	2018		RFP 2021
3529 State Route 89	Town of Fayette (Canoga)	2017	Under Contract	Neighbor
33 Taylor Avenue	Village of Waterloo	2017		Habitat

# Properties Sold

Property	Municipality	Acquisition	Sale	Price
5508/5511 State Route 89	Town of Varick	2019	2021	\$52,500 Private Buyer
5604 State Route 96	Town of Varick (Romulus)	2018	2020	\$10,000 Habitat
5172 State Route 414	Town of Varick	2017	2020	\$5,000 Private Buyer
2320 County Road 139	Town of Ovid	2017	2019	\$10,000 Habitat
800 Caroline Road	Town of Junius	2018	2018	\$4,000 Neighbor
385 Cayuga Drive	Town of Waterloo	2018	2018	\$2,000 Neighbor

# Land Bank Activities 2020

- Land Bank takes tax foreclosed, vacant, abandoned, and condemned properties and works to turn them into safe, decent, and affordable housing
- Land Bank relies on partnerships with organizations like Habitat for Humanity and Ithaca Neighborhood Housing Services
- The Seneca County model for taking tax foreclosed properties, clearing liens, expending grant funds on rehab or demo, construction, and occupation by an income qualified family took roughly two years to create.
- Projects that result in fully rehabbed properties or new construction represent the best opportunities for significant revenue for the Land Bank as well as long term taxable value for the county.



# 5604 State Route 96, Town of Varick (Hamlet of Romulus)



# Appraisal Gap

- The appraisal gap is generally defined as the costs of purchasing and rehabbing a property totaling more than the appraised value at completion.
- Issue in many neighborhoods and communities with older housing stock.
- Problem is compounded by deferred maintenance as well as vacancy and abandonment.
- Very difficult for a regular private purchaser or housing nonprofit to secure financing for purchase and rehab.
- Land Bank attempts to cover the Appraisal Gap with grant funding and partnering with affordable housing providers.

# 16 Barker Street, Seneca Falls





# 16 Barker Street, Seneca Falls



# 16 Barker Street, Seneca Falls

- Habitat for Humanity of Seneca County completed a full rehab funded by the Land Bank
- Closing expected in March 2021
- Total Project Cost \$149,290
  - LISC Grant Funds - \$102,096
  - CDBG Funds - \$35,954
  - Weatherization - \$11,290
- Work Began in June 2020
- Habitat Billed Land Bank Monthly until Completion in January 2021

# Appraisal Gap – 16 Barker

- 2021 Appraisal is \$120,000
- 2018 Appraisal was \$39,900
- Rehab Total Cost \$149,290 (Habitat Cost)
- Gap Between 2021 Appraisal and Rehab Totals \$29,290
- Sale Price to Household Making 80% AMI - \$100,000

# Upcoming 2021 Projects

# 156 Fall Street, Seneca Falls





# 156 Fall Street, Seneca Falls

- Also Suffers from Appraisal Gap Issues
- Current Tax Assessment is 44,600
- Engineer Estimates for Rehab \$218,060
- After completion would this property with three bedrooms, 1 bath be worth over 260,000? Most likely no.
- Land Bank and Habitat are currently developing financing strategy for the full rehab.
- Land Bank has \$125,000 of Enterprise Grant Funds to contribute to project.
- Land Bank contribution will serve as “gap financing” or gap between Habitat’s partner family can pay vs what the rehab will actually cost

# 1537 County Road 132, Town of Romulus (Willard)



# 1537 County Road 132, Town of Romulus (Willard)

- Habitat for Humanity New Build in 2021
- Same House as the 5604 State Route 96, Hamlet of Romulus
- Construction Cost Estimated \$80,000
- Same Contract Model as Previous Land Bank/Habitat Projects
- Funded by Committed CDBG Funds from the Town of Romulus
- Expected Completion by End of 2021
- Land Bank completed demolition on site in 2019/2020 funded by Enterprise Community Partners Inc.

# 2021 Tax Foreclosure Schedule

- April 30<sup>th</sup> – Payment Deadline
- Auction – Not yet scheduled, potentially June or July
- 250 under threat of foreclosure in 2021
- Land Bank is looking to acquire six (6) vacant and abandoned properties from the final foreclosure list

# Six Demolitions in 2021

- Properties identified in Ovid, Romulus, Interlaken, Lodi, and Seneca Falls
- All located within Villages and Hamlets
- All were identified in Winter/Spring 2020 as likely candidates for acquisition and demolition prior to NY-Pause
- \$180,000 of Enterprise Community Partner Grant Funds budgeted for demolition of six (6) properties in 2021. Estimated \$30,000 each.
- Additional \$21,000 for Air Monitoring
- Grant was extended and reprogrammed due to Covid.

# Ongoing Land Bank Projects

- **22-26 Virginia Street, Village of Waterloo (Acquired 2018)**
  - Presence of PCE Dry Cleaning Chemical Detected by Phase I & II ESA
  - Working with Center for Creative Land Recycling and LaBella Associates on next steps
- **101 Virginia Street, Village of Waterloo (Acquired in 2018)**
  - RFP to be posted in 2021
- **408 Railroad Avenue, Village of Waterloo (Acquired in 2018)**
  - Approved side lot sale to neighbor, closing date TBD
- **2146 W. Seneca Street, Village of Ovid (Acquired in 2019)**
  - Potential site assembly for downtown project in Village of Ovid
- **3529 Route 89, Town of Fayette (Canoga) (Acquired 2017)**
  - Approved side lot sale to neighbor, closing date TBD
- **33 Taylor Avenue, Village of Waterloo (Acquired 2017)**
  - Does not have marketable title
  - Habitat is interested

# Questions?